LATEST NEWS OF FINANCIAL WORLD

Hoover to Aid Banks In Foreign Business

Commerce Department to Serve in New Capacity-Merchants' Bank Stock Plan. By HARRY GUSACK.

Arrangements for extending Government co-operation to Carbon S bankers in the negotiation of and arrangements of floating Car Light foreign loans in this country were discussed at a conference cities se between Secretary of Commerce Hoover and a committee of Cities Ser the Investment Bankers' Association in New York a few Consol. C days ago.

The Government, through the Departments of Commerce and State, will render what assistance it can in the way of gathering information for the bankers, arranging loans and particularly state of the bankers, arranging loans and particularly state of the bankers. particularly in connection with follow- previous month which amounted to Eureka ing up the connection which arises \$62,779. from the making of a loan in the way of contracts for supplies.

Merchants Bank Stock.

Peter A. Drury, president of the new Merchants Bank and Trust Comholders of the Merchants Bank have Merchants Bank and Trust Company in amounts equal to the stock they now hold in the Merchants Bank. Mr. Drury will be in charge of the liquidation process and declared that bank are coming in rapidly.

W. R. E. Earnings.

month was shown by the Washington Railway and Electric Company, which operated at a net income of \$243. 509.15 for the month of November, as compared with \$40,480.35 for October according to the reports filed with the public utilities commission yesterday. The operating revenue of the company for the month amounted to \$439,-119.31, with operating expenses and to \$66.880.38.

The Potomac Electric Power Company showed a net income for No-

LOANS ON LIBERTY BONDS Sonds Bought and Sold for Cash Liberty Bond Exchange, 604 14th St. N. W.

WE BUY, SELL AND QUOTE Listed and Unlisted Stocks. Bonds and Securities of every description that are Marketable. If you want to Buy or Sell, call, write or phone Main 332.

RIEMER & COWashington, D. C.

New Investment Firm.

Announcement was made yesterday that J. M. Carlisle, G. Quincy Peters Glen Ald and Thomas Pearson will become as. Glerrock sociated under the firm name of Acme Pa pany, today announced that stock Carlisle, Peters & Company, with Intercont offices in the Wilkins building, to Internation transact a general business in in Jerome

vestment securities.

Mr. Carlisle, recently associated with Hambleton & Co., was for many years a member of the firm of Carlisle, Howe and Swayze, attorneys.

Mr. Peters has been the Washington representative of Blair and Company.

Mr. Pearson was formerly connected Merrit Oil Mr. Pearson was formerly connected with the American International Corporation, but more recently has been with the financial department of the New York Evening Post.

Dutch Indies Bonds.

Washington investors today displayed a keen interest in the \$40,- Northwes 000,000 6 per cent gold bond issue Omar Oil, of the Dutch East Indies, which was Pennok O placed on the market today by the Perfection Guaranty Trust Company of New Producers 119.31, with operating expenses and taxes totalling \$315,117.86, or an operating income of \$123,001.45. The non-operating income amounted to non-operating income amounted to hold to brokers and bankers handling the Ray Herce 102,202.02 with deductions amounting brokers and bankers handling the Ray Herce 102,202.02 with deductions amounting brokers and Com- R. J. Rey issue are Harris Forbes and Com-pany, in the Hibbs building, and the local office of the Guaranty Trust Salt Cree company of New York.

Cotton Market Improves.

NEW YORK, Jan. 4.-The cotton market recovered slightly at the beginning of business today, mainly be-cause of favorable cables, better re-ports from Manchester and buying by the trade. First prices were 3 to 16 points higher, and the upturn caused a lot of covering by the room. Chief sellers were Wall street and Japanese interests. Prices dropped about 10 points after the start, but met fairly good buying and rallied.

This Is Important To You!

THE NATIONAL MORTGAGE AND INVESTMENT CORPORATION, of which Mr. H. Rozier Dulany is president, has been in successful operation for four months. It is meeting in a practical way the building and housing needs of the District of Columbia, and is making very attractive earnings on the money employed in its operations.

Washington has heretofore been without an established discount-banking institution to standardize discounts and provide a ready agency for dealing in real estate securities based upon SECOND as well as first trust mortgages.

The National Mortgage and Investment Corporation supplements the splendid general banking facilities of Washington. Other business as well as that of the builders is benefited by the release of money tied up and dormant in second trust notes. Institutions doing a general banking business will be benefited by a stimulation of business through building operations, which multiply and give activity to bank accounts.

Investments in the National Mortgage and Investment Corporation are safe and profitable. The character of the management insures continued and growing success, with steady increase in value of the investment, which accrues to the benefit of the stockholders all alike.

A portion of the stock of the National Mortgage and Investment Corporation is being offered at the same price paid by the officers Subscriptions are received by the Hughes Finance Corporation, 1418 Eye street N. W. Phone Main 853 and Main 854.

START THE YEAR RIGHT---



Four New Colonial Homes

> Inspect Today

Price

13TH AND SPRING ROAD N.W.

Take 14th Street Cars to Spring Road and Walk East One Square or Phone Us for Auto.

\$1,000 CASH—BALANCE, \$75.00 MONTHLY INCLUDING ALL INTEREST

H. R. HOWENSTEIN CO. 1314 F STREET NORTHWEST

NEW YORK STOCK EVOLIANCE

at noon: kplosives	12	Asked 14	9	uota
Nat. Gas	10	11		
Lobos	8 25	27	Adv. Rumley	ligh
1	22	24 90	Ajax Rubber	16%
Montana Wyoming	88 76	77	Allis Chalmers.	3834
Crushed Fruit	634	7 7 1/4	Al. Chem. & Dve	66
& Jerome	12	16 14	Al. Ch. & Dye pf.	101%
yndicate	3 %	41/4	Am. Agr. Chem.; Am. Bank Note.	293%
r. (new)	80 181/2	18%	Am. Beet Sugar	3416
ervice (old)	177 53	180	Am. Brake Shoe.	5116
rvice, pfd wealth Fin	35	50	Am. Cotton Oil.	33
tal Motors	6	61/4	Am. Colt. Oil pf Am. Express	*
Gold	2 % 6 %	214	Am. Hide & Lea	1283
Oil	8	9	Am. H. & L. pf	5836
Motors	25 61/8	25 1/2 6 1/2	Am. Ice Am. Ice pf	79%
s Petrol Croesus	52 24	54 25	Am. Inter. Corp	40%
Coal	18	21	Am. Loco Am. Linseed	104%
Oil	1 % 9 %	9 1/2	Am. Linseed pf	30 56
Safety Razor	167	170	Am. Saft Razor.	414
ien Coal	421/2	114	Am. Smelting Am. Smelt, pf.	44¾ 86%
Oflillespie	12	1314	Am. Steel Fdy.	327
ackingtinental Rubber.	61/4	59 7	Am. Sugar Am. Sumat, Tob	5534
onal Petrol new Verde	16 28	16 1/8 35	Am. Sumatra pf.	32% 68%
nty Gae	1	30	Am. Tel. & Tel.	114%
Motors	1%	21/4	Am. Tobacco	131
r Gas Coopper	26%	23 27	Am. Wool	7914
ю Oil	201/2	21 1%	Am. Zinc Anaconda	12% 49%
Valley	81/2	9	Atchison	92
Oil com	3 1/2	3 4	Atchison pf At. Coast Line	8E%
Oil pfd Refining Producers	170 974	184 101/6	Atlantic Fruit	83¾ 2¾
Ophir	36 1716	40 18	At. G. & W. I At.G.&W.I.pf	30%
nelia Mines Co	6%	6 %	Balto. & Ohio	20% 34%
ner. P. & P stern Oil	1 % 25	30	B. & O. pf	5314
, new	80	81	Baldwin Loco Bethlehem Steel.	95 52%
n Tire	2	3	Beth. Steel B	561
s & Refiners	2 1/8	6 2 1/4	Booth Fisheries Burns Bros	51/6
dcules	2 16	2 1/8	Butterick	30
ynolds "B"	36 1/2	37	Butte & Superior	20%
nsolidated ek Producing	. 31	6	Caddo Oil Cal. Packing	10%
ek, new	13¼ 3%	1314	Cal. Petroleum	45%
Petreleum	1114	1114	Cal. Z. & Lead Canad. Pacific	536
Coal & Iron	11/2	1%	Cent. Leather	30%
co. of America	20%	214	Cent. Leath. pf	64 3
Divide Extension	1 9-	16 15	Cerro de Pasco. Chandler Motor.	33 49¼
astern ht & Heat com.	2 % 80	274 85	Ches. & Ohio	55%
ht & Heart pfd.	1	11/4	Chi. & N. W	62%
Profit Sharing ip Corporation	8	10	C., M. & St. Paul C., M & St. P. pf	181 31
eamship letail Candy	12	14	C., R. I. & P	311/6
Coal	1 85	90	C. R. T. & P. 6's Chile Copper	15%
Martin	2	5	Chino Copper	27
GO— Leather com	121/8	12%	C.,C.,C.&St.L	54%
Leather pfd	83 911/2	84 92	Col. Fuel & Iron	421/4
Packing	50	51 5	Col. Gas & Elec.	E4%
Leather	1 %	21/8	Col. South Columbia Graph	381/4
Coarbide	92 43	4314	Col. Graph. pf	10
Foreign Bond	le		Con. Gas	90
at noon:			Com. Tab. Co	13%
Berlin 4's		61/4	Corn Products	93%
4½'s		. 7%	Crucible Steel	34 651⁄4
4'9	A WITCHEST WITCH	7.54		/-

THE WASHINGTON TIMES,

Prices at noon:

Federal (

Gillette

Gilliland

Midwest

Nevada (

Southern

United R Wayne

Armour | Cudahy F

Swift &

Curb Stocks.

(Furnished by W. B. Hibbs & Co.)

Bid Asked

Foreign Bonds.
Prices at noon:
Berlin 4's 6
Greater Berlin 4's 6
Bremen 4½'s 7
Coblenz 4's 7
Cologne 4's 7
Dresden 4's 7
Dresden 4½'s 7
Duesseldorf 4's 7
Frankfurt 4's 8
Frankfurt 5's 9
Hamburg 3's 6
Hamburg 31/2's 5
Hamburg 4's 7
Hamburg 41/2's 6
Leipzig 4½'s 8
Leipzig 5's 8
Munich 4's 7
German Govt. 3's 7
German Govt. 31/2's 6
German Govt. 4's 6
German Govt. 5's 6
Krupp 4's 8
Badische Aniline 41/2's 10
Allegm. Eleck. Ges. 41/2's 10
French 4's 51
French 5's 64
Premium 5's
British Victory 4's 349
National War Loan 5's 439
War Loan 5's 395
Italian 5's 34
Italian Notes, 1925 45
Belgian Res. 5's 70
Premium 5's 78
New York Cotton Opening

ton: January, 18.44; March, 18.40; In. Mo. Truck... 27% 27 27 May, 17.88; July, 17.40. Inter. Agri. pf... 34% 34% 34%

on MARGIN or 20 PAYMENT PLAN Write today for booklet No. 212—ex-plains fully—also valuable rules for Traders in Stocks. Cotton and Grain

LOUIS STEPHENS & CO. Stone Street New York City Service That Is Real

New York Stock Exchange Boston Stock Exchange Philadelphia Stock Exchange Washington Stock Exchange New York Cotton Exchange Chicago Board of Trade

Hibbs Building

NEW YORK STOCK EXCHANGE Quotations Received by W. B. Hibbs & Co.									
			1:00	Yes.	,				Yes.
dv. Rumley			P. M.	7	Ok. Pr. & Rf. Co	High 2%	2 4	P. M.	230
jax Rubber	16%	16%	16%	1179	Orpheum Cir	1316	1336	1336	13%
llis Chalmers.	3814			1634	Otis Steel	916	9%	9%	934
l. Chem. & Dye.		38	3834	38%	Pac. G. & E. Co	63	63	63	64%
I. Ch. & Dye pf.	56 10196	101%	55%	553	Pacific Oil Co	45%	44%	45%	49%
m. Agr. Chema	293	29%	29%	29%	PanAm. Petrol. PanAm. Pet. B.	50% 45	4914 45	45	45>
m. Bank Note.	57	57	57	/-	Pa. Seap. Steel.	9%	9%	9%	9
m. Beet Sugar.	3414	33	3416	315,	Peo. Gas Co	6136	59%	6134	60
m. Brake Shoe. m. Can	5134	'51	51	57	Pere Marquette.	10%	19%	19%	19%
m. Cotton Oil.		33	83	32%	Penn. R. R	33%	33%	33%	23%
m. Colt. Oil pf.	20%	44	20%	21 44	Phila. Coal Phillips Petrol.	32	31%	30%	323
m. Express	D.T.	128	128	128	Pierce Arrow	30% 13%	13%	1314	13
m. Hide & Lea	12%	12%	12%	12%	Pierce Ar. pf	30	29%	29%	30
m. H. & L. pf.	5836	5836	581	58	Pierce Oil	11%	11	11	11
m. Ice	79%	79%	79%	80	Pierce Oil pf	70%	70%	10%	71
m. Ice pf m. Inter. Corp	72	72	72	2017	Pitts. Coal	6136	61%	61%	62
m. Loco	40½ 104¾	3914 10314	39%	10314	Pressed Stl. Car Press S. Car pf	6336	63%	63%	64 923a
m. Linseed	30	29%	29%	29%	Prod. & Ref	9136	25%	26%	26
m. Linseed pf	56	56	56	56	Pure Oil	36	35%	-576	35%
m. Saft Razor	414	434	436	4%	Pullman P.Car	106	106	106	106
m. Smelting	4434	4354	44%	44%	Punta A.Sugar	32	31	311/6	31
m. Smelt, pf. m. Steel Fdy	86%	86%	86%	86/.	Ry.Stl.Springs	96	9436	9416	96
m. Sugar	3279	3214	3216	3214	Lay Con. C. Co	14%	14%	14%	14%
m. Sumat, Tob	32%	32%	3236	54%	Reading	71%	7136	71%	71%
m. Sumatra pf.	68%	68%	68%	33	Reading 2d pf Rep. Motor Tr	7%	7%	720	7%
m. Tel. & Tel.	114%	114%	114%	114%	Lep. Iron & Stl	51%	10%	51	b1
m. Tobacco	131	130%		129%	Roy. Dutch N.Y	50%	49%	50%	49%
m. Tob. B	126	126	126	126	St. L. & S. F	21	20%	.0%	21%
Am. Wool		7836	78%	78%	St. L. S. W. pf	3314	3314	3X	34
m. Zinc	1254	12%	12%	123	Sears-Roebuck	6314	6114	t314	6136
tchison	49¼ 92	48% 92	48% 92	49	Seneca Copper Shell T. & T. Co.	22	22	.2	37%
tchison pf	85%	85	85%	91% 85%	Sinclair Oil	.0	38 195	38 19¾	19%
t. Coast Line	8316	8314	8314	84	Sloss-Shef., pfd	70%	70%	70%	70%
tlantic Fruit	2%	214	2%	214	Southern Ry	18	17%	17%	1836
t. G. & W. I	-	29%	30%	29%	Southern Ry. pf	46%	46	46	46%
t.G.&W.I.pf alto. & Ohio	20%	20%	20%	20%	South. Pacific	78%	78%	7836	78%
& O. pf	34%	3436	34%	34	St.L.S.W.R.R	21	20%	20%	20%
aldwin Loco	53¾ 95	5314 £416	5314	94%	Stand. Oil N. J Stan. Oil of Cal	175¾ 94	93	9314	181 53%
Bethlehem Steel.	52%	52%	94% 52%	52	Stromberg Corp	37	36%	3614	37
eth. Steel B	5616	55%	5616	553	Studebaker	8216	80%	8136	80%
ooth Fisheries	51/2	536	516	3513	Superior Oil	6	6	6	6
urns Bros	116	116	116	116	Superior Steel	27	27	27	26
utterick	30	29%	2916	30	Tenn. Copper	9%	9%	9%	10
Sutte & Superior	20%	20%	20%	20%	Tex. P. C. & Oil	24%	2416	24%	28%
addo Oil al. Packing	10%	10%	10%	11	Texas Gulf Sul Texas & Pacific	39%	36% 25%	38% 45%	38%
al. Petroleum	6914 4514	69 44%	69 451⁄4	45%	Texas Co	43%	43%	43%	43%
al. Z. & Lead	536	5	5%	5/2	Tobacco Prod	6234	6136	61%	63
anad. Pacific	119%		119%		Transcont. Oil	10%	10%	10%	10%
ent. Leather	301/8	30%	316	30%	Un. Bag. & Pa.	69	69	69	70%
ent. Leath. pf	64 3	64%	6436	65%	Union Pacific	125%	145%	1.5%	126%
erro de Pasco.	33	32%	3214	3334	United Alloy	25%	25/6	20%	25%
handler Motor.	49%	48%	48%	49	United Drug United Food	70 10%	70 9%	70 9%	70%
hes. & Ohio hi. & N. W	55%	55%	55%	55%	United Food	120%	119%	120	120%
, M. & St. Paul	62% 18%	183	62%	1834	Un. Realty Imp.	58	56	56%	67
., M & St. P. pf	31	31	31	31,5	U. S. Ind. Alco	33%	3814	3836	38%
, R. I. & P	3116		3116	31%	U. S. Retail St	51	£0%	60%	t0%
. R. T. & P. 6's	7:36	71	71	71%	U. S. Rubber	52%	5236	5236	62%
hile Copper	15%	15%	15%	15%	U. S. Steel	83%	82%	8314	b2%
hino Copper	27	20%	26%	26%	U. S. Steel pf		114%		11434
.,C.,C.&St.L	5414	54	. 54		Utah Copper	62%	61%	6234	61/6
oco Cola	4214	42	42%	41%	VaCar Chem	27%	67%	67%	28 70
col. Fuel & Iron	24%	24% 64%	24% 64%	25 65	VaCar Ch. pf Va., Ir., C. & Ck.	68 66	67% 86	67% 86	85
ol. Gas & Elec.	381	3836	381	39	Vanadium Inc	30%	30%	301/4	30%
olumbia Graph	2%		2%	2%	Wabash R. R	636	636	634	636
ol. Graph. pf	10	914	10	8%		20%	20	20%	20

ces at noon:	Con. Tex. Corp	13%	1336	13%	133h	
n 4's 61/4	Corn Products	93%	9134	91%	93	
ter Berlin 4's 61/8	Cosden Corp	34	33	3314	33%	
en 4½'s	Crucible Steel	6514	6434	6514	64	
	Cuba Am. Sugar	1514	14%	14%	1416	
ne 4's		816	8%	814	814	
len 4½'s 7½	Cuba C. Sugar	7.5	E034	50%	50%	
seldorf 4's 71/2	Davidson Ch. Co.	51%		0.0000000000000000000000000000000000000	117	
kfurt 4's 81/4	Del. Lac. & W	1181/4	118%	118%		
kfurt 5's 9%	Endicote Johnson	7714	77	77%	77%	
burg 3's 6	Erie	1014	1014	1014	10%	
burg 3½'s 5%	Erie 1st pf	15%	15%	15%	15%	
was B	Erie 2d pf	10%	10%	10%	1016	
burg 4½'s	Famous Players.	76%	7516	75%	75%	
dg 5'8	Fiske Rubber	1136	11%	11%	1214	
ch 4's 7½	Free. Tex. Co	13%	13%	13%	13%	
an Govt. 3's 7½		61%	60%	60%	6134	
an Govt. 31/2's 6	Gen. Asphalt		137%	137%	137%	
an Govt. 4's 6%	Gen. Electric	137%		1000		
an Govt. 5's 6%	Gen. Motors	9%	836	8%	936	
p 4's	Gen. M. deb. 6's	7136	691/	6914	6934	
m. Eleck. Ges. 4½'s 10%	Goodrich B. F	35	3416	:4%	3516	
h 4's 51 1/2	Greene C. C	27	27	27	27%	
ch 5's 641/2	Gt. North. Ore	31%	31%	311/6	31%	
ium 5's 75%	Gt. North. pf	73%	73	73	73%	
h Victory 4's 349	J'ntanamo Sug	914	9	9	9%	
nal War Loan 5's 439	Gulf State St	45%	45%	45%	45%	
Loan 5's	Haskell & Bark	77	77	77	76%	
n Notes, 1925 45 %	Houston Oil	75%	72%	72%	73%	
an Res. 5's 70		11%	11%	11%	1136	
ium 5's 784	Hupp Motor		98	98	9734	
	Ill. Central	98		1136	113	
lew York Cotton Opening.	Inter. Nickle	11%	11%	1179	202	1

New York Cotton Opening. NEW YORK, Jan. 4.-Opening cot-

HEADQUARTERS for CURB STOCKS

W. B. HIBBS **COMPANY**

Members

N. Y. Curb Market Association

Washington, D. C.

Standard Oil Co. (N. Y.) 355 Standard Oil Co. (Ohio).. 380 Swan & Finch Co..... 30 Union Tank Line Co.... 94 Vacuum Oil Co.....

8% Wabash pf. A., 20% 20 90

White Oil Corp. 9% 9% 90 90 9% Co... 161/4 151/4 561/7 551/4 West. Pacific... 151/4 151/4 151/4 13% 13% 13% Westinghouse .. 49% 49% 49% cts.. 93% 91% 91% W. W. Sp. Steel 14% 14% 14% el... 6514 6414 6514 64 White Motors... 38% 37% 37% Sugar 15% 14% 14% 14% Willys Overland 5% 5% 5% 5% gar.. 81/6 81/6 81/6 81/6 Willys-Over. pf. 263/6 263/6 283/6

3638

351

2734

Ohio B. & B. Co. 121/2 121/2 121/2 use of poison gas in warfare.

63

Mont. Power.... 63% 63% 63% 63% onlice for a quarter of an hour taiking

Inspiration Cop. 3814 3814 3814 3814

Invincible Oil... 131/4 131/6 1:1/6 1 %

Kan. City So.... 221 221 221 221 23

Keystone Tire.. 1614 15% :5% 15%

Kresge S. S..... 113 111% 111% 171%

Kennecott 26 25% 25% 55%

Lacka. Steel.... 45 44% 44% 45

Loews (Inc.).... 13 12% 12% 13

Marland Oil.... 25% 25% 25% 25%

Mart. Perry Co. 20% 20% 20% 21%

Max. Mot. C. B., 13 12 12 13

May Dept. Stores 102% 101% 101% 101

Midvale Steel ... 28% 27% 28

М., К. & Т.... % %

Mo. Pacific.... 17

N. Y. Dock 30 30

Mex. Petrol..... 110% 108% 109 109%

Miami Con. Cop. 26% 26% 26% 26% 2/%

Mid. States Oil .. 12% 12% 12% 13

Mo. Pac, pfd... 44% 44% 44% 45

Man. El. Guar.. 36 36 36

Inter. Agri. pf... 34% 34% 34%

Inter. Paper.... 511/4 491/4 491/4

Island Q. & T... 21/4 21/4 21/4

Jewel Tea..... 10% 10% 10%

Jewel Tea pf..... 381/4 381/4 381/4

Kan. City So. pf. 53 53 53

Kelly-Spg. Tire.. 36% 34% 35

Kansas & Gulf.. 714

Co. 511/4 50% 50% 50% Wilson Inc.... 27% 27% 27% 28 Woolworth 139 139 139 140 nson 77% 77 77% 77% Worth. Pump... 44% 43% 43% 44% Money on call.... 5 1/2 5 1/2

Stock sales up to—
11 a. m. 12 noon. 1 p. m. 2 p. m.
236,000 433,900

Spot Cotton Sound.

LIVERPOOL, Jan. 4 .- Spot cotton good, but business moderate. Prices 34% 4% 35% easy. Sales 8,000 bales. American middlings fair, 13.50; good middlings, 11.90; fully middlings, 11.50; middlings 73% 11.15; low, 9.95; good ord.nary, 8.40; 9% ordinary, 7.65. Futures quiet.

> Clearing House Statement. NEW YORK, Jan. 4.-Clearing Exchanges, \$1,870,500,000; balances. \$92,600,000; Federal reserve bank

27% D. C. COURT ASKED TO RULE ON CONSTRUCTION OF WILL

Controversy over terms of the will of Cecilia Howard, wife of Sir Henry Howard, of England, today resulted in the filing, in the District Supreme Jones Tea..... 3614 3614 3614 3594 Court, of a suit for construction of the will.

> The suit is brought by the trustees, 52% the National Savings and Trust Company and Edwin C. Dutton, against the news, Henry Mowbray Howard. Janet M. C. Howard, Marie von Recum, of Germany; Ance Lawranson Howard, and Henry Howard. The estage of Mrs. Howard, who

Lehigh Valley... 57% 56% 56% t6% died December 3, 1907, has been settled except for \$90,000, over distribution of which misunderstanding has arisen. The defendants named in the suit, ex-Marine com.... 1314 1314 1314 cepting Marie von Recum, are resi-Marine pfd..... 63% 62% 63% 62% dents of this city.

HUGHES SEES HARDING,

THEN IALKS TO LODGE Secretary of State Hughes conterred for nearly an hour with the President at the White House this morning over conference developments. Coming out of the President's office. the Secretary of State ran into Sena-M., K. & T. pf... 2% 1% 1% 1% tor Louge and the two sat in an outer

over conterence matters. 16% 16% 17% Church Union Backs Disarming. Mont, Ward.... 13% 13% 13% 13% NEW YORK, Jan. 4.-in a message to President Harding and the Nat. En. & Ct.. 34% 34% 34% 34% American delegates to the armament Nev. Con. Cop. . 14% 14% 14% 14% conference, the executive committee N. Y., N. H. & H. 13% 12% 12% 12% of the Church Peace Union expressed N. Y. Central., 73 77% 73 73% the opinion that the American people 30 30% would support a move to abolish all North America. 44% 44% 44% submarine warfare outlawing bomb-Northern Pac. . 76 75% 16 76 dropping, air planes and forbid the

Oil Stocks. (Furnished by W. B. Hibbs & Co.)

Anglo-Am. Oil Co., New 17
Borne-Scrymser Co.... 325
Buckeye Pipe Line Co... 84
Cheseborough Mfg. Co... 180
Continental Oil Co.... 121
Crescent Pipe Line Co... 28
Cumberland Pipe Line..... 78
Gal.-Sig. Oil Co., Com... 40
Gal.-S.g. Oil Co., Pfd... 103
Illinois Pipe Line Co... 160 340 86 190 125 30 Illinois Pipe Line Co... 160 Indiana Pipe Line Co... 82 National Transit Co.... 281/2 N. Y. Trans. Co...... 140 Northern Pipe Line Co.. 30

Washington Oil Co..... 30 Penn.-Mexican Fuel..... 17 Grain and Provisions.

CHICAGO, Jan. 4.-Wheat today opened 2% to 3c higher; corn, 1/4 to 1/20 up, and oats %c higher. Provisions were inactive. Opening:

Wheat—May, \$1.09@1.11; July, \$1.00% @1.00%.
Corn—May, 52% @53c; July, 54c.
Oats—May, 37% @37%c; July, 38%c.
Lard—January, \$8.65; May, \$9.00.

Foreign Exchange. NEW YORK, Jan. 4.-Foreign ex change opened steady today, with demand sterling 1/4 c lower at 4.21. Francs were unchanged at 8.03 1/2 cables and

8.02½ checks. Lires were 3½ points lower to 4.31 cables and 4.30 checks. Belgians rose 1 centime to 7.66 cables and 7.65 checks. Marks off 1 point at .0052½. Guilder cables 36.82, checks 36.80; Sweden kronen cables 24 97, hecks 24.92.

Wall Street Gossip

has died down.

Kelly Springfield directors picked the pyschological moment in which to produce the greatest effect by weeks. Leading bankers do not repassing its dividend. Coming on top of the oil cut and the Chicago bank news, it was cordially welcomed by the "reactionists," as the bear leaders are now called. Even those few wise ones who were tipped off that the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and James B. Forgan for the competition between George M. Reynolds and M. Re it was coming were taken by surprise by the subsequent break in the stock market. However, the Kelly springfield insiders know the tare game from A to Z. If any tire companies the stock market between Kelly springfield insiders know the tare game from A to Z. If any tire companies to present this year. Kelly the stock market between Kelly springfield insiders know the tare game from A to Z. If any tire companies the stock measures were still than the stock measures were still than the stock measures were still than the stock measures were still the stock market. However, the Kelly position been very bad. In all their forecasts bankers have emphasized that correction measures were still the stock market. pany is to prosper this year, Kelly necessary for certain organizations ought to, and quiet buying of this stock is likely to develop once the effect of the passing of the dividend foundation will be laid for better

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Condensed Statement, December 31, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers\$141,209,002.62 U.S. Government Bonds and Certificates 28,097,670.74 Public Securities 31,080,045.53 Loans and Bills Purchased 296,525,218.14 Real Estate Bonds and Mortgages 2,668,396.67 Foreign Exchange 7,725,224.18 Credits Granted on Acceptances 24,008,291.99 Real Estate 8,557,780.41 Accrued Interest and Accounts Receivable 15,879,235.47

LIABILITIES

Capital\$ 25,000,000.00 Undivided Profits 2.255,398.56 \$ 42,255,398.56 Accrued Interest Payable and Reserves for Taxes

and Expenses and Other Liabilities..... Acceptances - New York Office...... 15,989,826.69 Foreign Offices 8,018,465.30 Outstanding Dividend Checks 589,349.50 Deposits...... 470,916,979.07

\$578,309,758.37

\$578,309,758.37

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